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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

X

TRANSGLOBE SHIPPING CO. LTD.

Plaintiff,

ECF CASE

07 Civ. 9877 (PKC)

**STIPULATION AND ORDER
FOR RELEASE OF FUNDS**

- against -

SUDAMA EXPORT PVT. LTD.,
A.B. MINERALS PVT. LTD. AND
DEVI TRADING CO. LTD.

Defendants.

X

IT IS HEREBY STIPULATED AND AGREED between the plaintiff, TRANSGLOBE SHIPPING CO. LTD. (hereinafter referred to as "Transglobe" or "Plaintiff"), and the defendant SUDAMA EXPORT PVT. LTD. (hereinafter referred to as "Sudama" or "Defendant"), by their undersigned attorneys, as follows:

WHEREAS Plaintiff and Defendant have agreed to settle the disputes between them arising out of the charter party dated May 17, 2007, by which Transglobe chartered the M.V. NATZUTEC to Sudama for the carriage of bulk iron ore from safe berths in Haldia and Paradip, Kolkata, India to safe berth in Xingang, China.

WHEREAS the parties settlement agreement requires that \$221,500.00 out of \$421,301.00 of Defendant's funds restrained within this District at The Bank of New York Mellon ("Bank of New York") pursuant to the February 26, 2008 Amended Ex Parte Order and Process of Maritime Attachment and Garnishment, shall be released pursuant to instructions to be furnished to Bank of New York by Plaintiff's counsel, LAW OFFICES OF RAHUL WANCHOO; and

WHEREAS any and all other funds restrained within this district at any other garnishee(s), including the balance of funds at The Bank of New York shall be released pursuant to instructions to be furnished to any such garnishee, by Defendant's counsel, MICHAEL STERN.

WHEREAS Plaintiff and Defendant have agreed that after the funds in the amount of \$221,500.00 attached at Bank of New York have been released to Transglobe, Plaintiff file a stipulation of dismissal with prejudice and without costs;

WHEREAS Plaintiff and Defendant have agreed that this Court shall retain jurisdiction to enforce this Stipulation and Order;

IT IS HEREBY

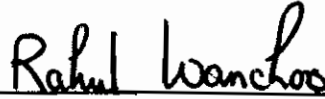
ORDERED, that the \$221,500.00 of Defendant's funds restrained within this District at The Bank of New York shall forthwith be released pursuant to instructions to be furnished to The Bank of New York by Plaintiff's counsel; and

ORDERED, that any and all other of Defendant's funds restrained within this District, including the balance of funds at The Bank of New York, shall forthwith be released pursuant to instructions furnished to such garnishees by Defendant's counsel; and

ORDERED, that once funds under attachment in the amount of \$221,500.00 at Bank of New York have been released to Transglobe, Plaintiff shall file a Stipulation of Dismissal with prejudice and without costs to any party.

The Plaintiff,
Transglobe Shipping Co. Ltd.,


By:



Rahul Wanchoo (RW 8725)
Law Offices Of Rahul Wanchoo
Empire State Building, 59th Floor
New York, NY 10118
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The Defendant,
Sudama Export Pvt. Ltd.,

By:


Michael Stern (MS 9113)
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New York, NY 10025
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Stern_law@hotmail.com

*Action is dismissed
with prejudice and without
costs such to reopening
with 30 days if funds are
not released.*

SO ORDERED:


Honorable P. Kevin Castel, U.S.D.J.

3-13-08